

# Glass-Steagall: The Global Solution

The following three speeches from the Schiller Institute Conference, July 2-3, in Rüsselsheim, Germany, each addressed, in its particular fashion, why a Glass-Steagall-type solution is both appropriate and necessary, not only for the United States, but for Europe, as a whole, and for Africa, as well.

Belgian economist and university professor Eric de Keuleneer is the director of a small community bank: “I’ve been a banker all my life,” he said. “I think finance can be very respectable, but finance is there only to help the real economy to transfer savings to people who need to borrow and to invest.”

De Keuleneer expressed his view that “a complete and thorough return to a Glass-Steagall system,” is the only way to stop the financial madness.

Eric Verhaeghe is a French economist who spoke about the financial crisis as an example of the need for a Glass-Steagall law in France, and reviewed the history the two-tiered banking system in France, beginning with de Gaulle’s 1945 regulation of banking, as the precondition for the reconstruction of the nation following World War II.

Christen Sørensen, the former chairman of the Economic Council of Denmark, endorsed the adoption of a Glass-Steagall system, but stressed as well, the need to carry out a thoroughgoing investigation of what went wrong in the financial meltdown, citing the U.S. Angelides Report (Financial Crisis Inquiry Report), as a universal model.

All speeches are available as videos at <http://www.schillerinstitute.org>.